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LARRY CRAIG

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NEWS RELEASE

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CRAIG APPLAUDS LIFTING OF OFFSHORE DRILLING BAN

WASHINGTON, D.C. – Idaho Senator Larry Craig, a member of the Senate Energy and Natural Resources Committee, today praised President Bush for lifting the executive ban on U.S. offshore drilling and urged his Senate colleagues to follow suit.

“The President’s action today is the first step in getting our country back in the business of petroleum production after decades of restricted development,” Craig said. “The responsibility now falls on Congress to do the same, so we can responsibly develop and use the oil and natural gas reserves off our coasts. Opening these resources would help reduce speculation in the market and put American consumers and our economy in a much better place over the long term.”

Craig co-authored the Dorgan-Craig Domestic Offshore Energy Security Act of 2007 and reintroduced the legislation in 2008. The Act would open the Eastern Gulf of Mexico for production of oil and natural gas resources in federal water 45 to 125 miles off shore.

Craig is also a sponsor of the Gas Price Reduction Act, legislation aimed at developing more American energy sources, including deep sea oil and gas exploration, while encouraging Americans to conserve and use less energy. There are an estimated 115 billion barrels of oil and 633 trillion cubic feet of gas resources in the Outer Continental Shelf (OCS) today, based on 20 year old surveys.